

DRAFT MINUTES
MORTGAGE COMMITTEE MEETING OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
January 31, 2019

Committee Members

Present: Anne Foley, Chairperson of Mortgage Committee, representing
Melissa McCaw, Secretary, State Office Policy and
Management
Heidi DeWyngaert, Vice Chairperson of CHFA
Kathleen Dorgan
Mike Santoro, Acting Commissioner, Department of Housing
Carla Weil

Committee Members

Absent: Richard Orr
Lisa Tepper Bates

Others Present:

Staff Present: Karl Kilduff, Executive Director
Deborah Alter, Manager, Multifamily
Jonathan Cabral, Manager of Planning, Research & Evaluation
Peg Fitzgerald, Director, Government Relations
Robert Hicks, Assistant Director, Legal
Maura Martin, Legislative Program Officer
Wendy Moores, Director, Multifamily
Nancy O'Brien, Managing Director, Multifamily
Victor Rush, Managing Director of Administration
Joe Voccio, Director, Multifamily

Ms. Foley, Chairperson of the Mortgage Committee (the "Committee"), called the meeting to order at 9:05 a.m. in the Boardroom of CHFA's offices, 999 West Street, Rocky Hill, Connecticut.

Ms. Moores, Director of Multifamily Housing, provided an overview on the Rental Assistance Demonstration (RAD) Program, including the benefits of conversion and participation in the program. She noted that the Housing Authority of New Haven (HANH) has been authorized by the U.S. Department of Housing & Urban Development (HUD) to convert up to 912 public housing units into the RAD program, and the HANH RAD conversion has been divided into four groups. Ms. Moores provided an update on the Group I which was previously approved by the Board. She mentioned that in September 2018, CHFA approved construction financing for Group II which consists of a 70 unit housing development. Ms. Moores noted that the mortgagor was not able to obtain permanent mortgage loan financing from another source as was originally anticipated and has requested permanent financing from CHFA. She reviewed the proposed terms and conditions of the permanent loan. She mentioned that in accordance with the RAD Program, a replacement reserve of \$1,500,000 will be established to cover anticipated capital needs for the property.

Draft Minutes, January 31, 2019, Mortgage Committee Meeting

Upon a motion made by Ms. Weil, seconded by Mr. Santoro, the Mortgage Committee members voted unanimously in favor of recommending to the Board for consideration the resolution regarding the financing of Housing Authority of New Haven Rental Assistance Demonstration Group II and Conversion to the HUD Rental Assistance Demonstration Program, New Haven.

There was consensus to table the presentation of the Ninth Square, Haven proposal until the Board meeting.

Ms. DeWyngaert asked the Mortgage Committee members to consider the minutes from the November 29, 2018 meeting.

Upon a motion made by Ms. Weil, seconded by Ms. DeWyngaert, the Mortgage Committee members voted in favor of adopting the minutes from the November 29, 2018 meeting as presented (Ms. Foley abstained from the vote).

Ms. O'Brien reported on multifamily activities, providing an update on the Housing Tax Credit Contribution Program, State-Sponsored Housing Portfolio critical needs, CHAMP 13 and the 9% Low-Income Housing Tax Credit round. She summarized the overview sessions/workshops held in January and other upcoming events.

There being no further business to discuss, upon a motion made by Ms. Weil, seconded by Mr. Santoro and unanimously approved the meeting was adjourned at 9:16 a.m.